

THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad (“Bursa Securities”) has not perused the contents of this Statement prior to its issuance as it is an exempt Statement.

Bursa Securities takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Statement.



KEN HOLDINGS BERHAD

Registration No.: 198301010855 (106173-M)
(Incorporated in Malaysia)

STATEMENT TO SHAREHOLDERS

IN RELATION TO THE

**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY
TO PURCHASE ITS OWN SHARES**

The Ordinary Resolution in respect of the above proposal will be tabled as Special Business at the forthcoming 38th Annual General Meeting (“AGM”) of KEN Holdings Berhad (“KEN” or “Company”) which is scheduled to be held at The Space, Level 2, Menara KEN TTDI, No. 37, Jalan Burhanuddin Helmi, Taman Tun Dr Ismail, 60000 Kuala Lumpur on Wednesday, 25 May 2022, at 10.00 a.m. The Notice of the AGM together with the Proxy Form are enclosed in the Annual Report 2021 of the Company which is despatched together with this Statement.

A member entitled to attend, speak and vote at the AGM is entitled to appoint a proxy or proxies to attend, speak and vote on his/her behalf. In such event, the instrument appointing the proxy should be lodged at the Share Registrar’s office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi 59200 Kuala Lumpur or or by electronic lodgement via TIIH Online at <https://tiih.online> (applicable to individual shareholders only), not less than 48 hours before the time set for the meeting or any adjournment thereof. Please refer to the Administrative Guide for the 38th AGM for further information on the electronic lodgement of the Proxy Form. The lodging of the Proxy Form shall not preclude you from attending, speaking and voting in person at the AGM should you subsequently wish to do so.

Last date and time for lodging the Proxy Form : Monday, 23 May 2022 at 10.00 a.m.

Date and time of the 38th AGM : Wednesday, 25 May 2022 at 10.00 a.m. or at any adjournment

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Statement:

“Act”	:	The Companies Act, 2016 (as amended from time to time and any re-enactment thereof)
“AGM”	:	Annual General Meeting
“Board”	:	The Board of Directors of KEN
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
“EPS”	:	Earnings per Share
“FYE”	:	Financial year ended
“KEN” or the “Company”	:	KEN Holdings Berhad (Registration No. 198301010855 (106173-M))
“KEN Group” or the “Group”	:	KEN and its subsidiaries, collectively
“KEN Share(s)” or “Share(s)”	:	Ordinary share(s) in KEN
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities (as amended from time to time and any re-enactment thereof)
“LPD”	:	28 March 2022, being the latest practicable date prior to the printing and despatch of this Statement
“NA”	:	Net assets
“Proposed Renewal of Share Buy-Back Authority”	:	Proposed renewal of the existing authority granted for the purchase by KEN of its own Shares on Bursa Securities of up to the maximum of ten percent (10%) of the total number of issued shares of the Company
“RM” and “sen”	:	Ringgit Malaysia and sen, respectively
“Rules”	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions, 2016 (as amended from time to time and any re-enactment thereof)
“SC”	:	Securities Commission Malaysia
“Stockbroker”	:	A person who is a member of Bursa Securities and a director of company which carries on a business of dealing in securities and is recognised as a member company by Bursa Securities
“Substantial shareholder(s)”	:	A person who has an interest or interests in one or more voting Shares in the Company and the number or the aggregate number of such shares is not less than 5% of the total number of all voting shares included in the Company as defined under Section 136 of the Act
“Treasury Shares”	:	Shares purchased by the Company which shall be retained in treasury and shall have the meaning given under Section 127 of the Act

Words incorporating the singular shall, where applicable, include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Statement shall be a reference to Malaysian time, unless otherwise specified.

TABLE OF CONTENTS

LETTERS TO THE SHAREHOLDERS OF KEN IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY:	PAGE
1. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	2
2. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	3
3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	4
4. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	4
5. PUBLIC SHAREHOLDING SPREAD	6
6. IMPLICATIONS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY IN RELATION TO THE RULES	7
7. HISTORICAL SHARE PRICES	7
8. PURCHASES, RESALE AND CANCELLATION OF TREASURY SHARES	7
9. APPROVALS REQUIRED	7
10. INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM	7
11. DIRECTORS' STATEMENT AND RECOMMENDATION	7
12. AGM	8
13. FURTHER INFORMATION	8
APPENDIX I	
ADDITIONAL INFORMATION	9



KEN HOLDINGS BERHAD

Registration No.: 198301010855 (106173-M)
(Incorporated in Malaysia)

Registered Office:

Level 12, Menara KEN TTDI
No. 37, Jalan Burhanuddin Helmi
Taman Tun Dr. Ismail
60000 Kuala Lumpur

26 April 2022

Board of Directors:

Dato' Tan Boon Kang (*Group Executive Chairman*)

Ir. Tan Chek Siong (*Group Managing Director*)

Tan Moon Hwa (*Executive Director*)

YAM Dato' Seri Syed Azni Ibni Almarhum Tuanku Syed Putra Jamalullail (*Independent Non-Executive Director*)

Dato' Ir. Dr. Ashaari bin Mohamad (*Independent Non-Executive Director*)

Loo Pak Soon (*Non-Independent Non-Executive Director*)

To: The Shareholders of KEN Holdings Berhad

Dear Sir / Madam,

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

INTRODUCTION

On 21 April 2022, KEN announced that the Company is proposing to seek approval of its shareholders for the renewal of authority to purchase its own shares on Bursa Securities of up to ten percent (10%) of the total number of issued shares of the Company.

The purpose of this Statement is to provide you with details of the Proposed Renewal of Share Buy-Back Authority and to seek your approval for the Ordinary Resolution pertaining to the proposal to be tabled at the forthcoming 38th AGM of the Company. The Notice of the forthcoming 38th AGM together with the Proxy Form are enclosed in the Annual Report 2021 of the Company for the FYE 31 December 2021.

SHAREHOLDERS OF KEN ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS STATEMENT BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY TO BE TABLED AT THE FORTHCOMING 38TH AGM.

(The rest of this page is intentionally left blank)

1. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Company had during the 37th AGM held on 27 September 2021 obtained its shareholders' approval to purchase up to ten percent (10%) of the total number of issued shares of the Company. The approval obtained will continue in force until the conclusion of the forthcoming 38th AGM of the Company which will be held on 25 May 2022 or at any adjournment thereof unless a renewal is obtained from the shareholders of the Company at the AGM. In connection thereto, the Company had on 21 April 2022 announced its intention to seek approval of its shareholders on the Proposed Renewal of Share Buy-Back Authority at the forthcoming 38th AGM of the Company.

The purchase of such Shares pursuant to the Proposed Renewal of Share Buy-Back Authority will be carried out through Bursa Securities via its appointed Stockbroker(s).

1.1 Quantum

The maximum number of Shares which may be purchased by the Company shall not exceed ten percent (10%) of the total number of issued shares of the Company.

As at the LPD, the Company had purchased a total of 12,383,400 Shares which are held as Treasury Shares. Accordingly, the number of Shares which are available for further buy-back by the Company is up to the maximum of 6,788,600 Shares, which together with the 12,383,400 Treasury Shares, represents ten percent (10%) of the total number of issued shares of the Company.

1.2 Effective period

The authorisation for the Proposed Renewal of Share Buy-Back Authority, if approved by the shareholders, shall be effective immediately upon the passing of the ordinary resolution relating to the Proposed Renewal of Share Buy-Back Authority at the 38th AGM and will continue to be in force until:

- (a) the conclusion of the next AGM of the Company following at which time the authority shall lapse unless renewed by an ordinary resolution passed at that general meeting, the authority is renewed either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM is required by law to be held; or
- (c) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first.

1.3 Source of funds

The Company will finance the Proposed Renewal of Share Buy-Back Authority from its internally generated funds and/or bank borrowings, the proportion of which will depend on the quantum of purchase consideration as well as the availability of any internally generated funds and borrowings and repayment capabilities of the Group at the time of purchase. As such, the funding is not expected to have a negative bearing on the cash flow position of the Group.

Pursuant to the Listing Requirements, the Proposed Renewal of Share Buy-Back Authority must be made wholly out of retained earnings. The maximum amount of funds to be allocated by the Company for the Proposed Renewal of Share Buy-Back Authority shall not exceed the aggregate of the retained earnings. Based on the latest audited accounts for the FYE 31 December 2021, the Company's retained earnings of the Company stood at RM43,529,134.

The actual number of Shares to be purchased, the total amount of funds involved for each purchase and timing of the purchase(s) will depend on *inter-alia*, the market conditions and sentiments of the stock market as well as the availability of financial resources of the Company at the time of the purchase(s).

1.4 Treatment of Shares purchased

In accordance with Section 127(4) of the Act, the Board may, at its discretion, deal with the purchased Shares in the following manner:

- (a) cancel the Shares so purchased; or
- (b) retain the Shares so purchased as Treasury Shares, which may subsequently be cancelled and/or distributed as share dividends to KEN's shareholders and/or resold on Bursa Securities in accordance with the Listing Requirements; or
- (c) retain part of the Shares so purchased as Treasury Shares and cancel the remainder.

The Board's decision to choose any of the above options will depend on the maximum benefits accruing to the Company and to the Company's shareholders. An immediate announcement will be made to Bursa Securities of any purchase of its own Shares, any resale of its Treasury Shares or any cancellation of its purchased Shares or Treasury Shares on the day the purchase, resale or the cancellation is made.

In the event the purchased Shares are held as Treasury Shares, Sections 127(8) and 127(9) of the Act states that the rights attached to them as to voting, dividends and participation in other distributions or otherwise are suspended and the Treasury Shares shall not be taken into account in calculating the number or percentage of Shares or of a class of Shares for any purposes including substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

1.5 Pricing

Pursuant to Paragraph 12.17 of the Listing Requirements, the Company may only purchase its own Shares at a price which is not more than fifteen percent (15%) above the weighted average market price of the Shares for the five (5) market days immediately prior to the purchase(s).

Pursuant to Paragraph 12.18 of the Listing Requirements, the Company may only resell the purchased Shares held as Treasury Shares on Bursa Securities at:

- (a) a price which is not less than the weighted average market price for the Shares for the five (5) market days immediately prior to the resale; or
- (b) a discounted price of not more than five percent (5%) to the weighted average market price for the Shares for the five (5) market days immediately prior to the resale provided that:
 - (i) the resale takes place not earlier than thirty (30) days from the date of purchase; and
 - (ii) the resale price is not less than the cost of purchase of the Shares being resold or transferred.

2. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The potential advantages of the Proposed Renewal of Share Buy-Back Authority are as follows:

- (a) it will enable the Company to utilise its financial resources more efficiently especially where there is no immediate use and it may strengthen the consolidated EPS of the Group;
- (b) it will provide the Company opportunities for potential gains if the purchased Shares which are retained as Treasury Shares are resold at prices higher than the purchase price; and
- (c) in the event the Treasury Shares are distributed as share dividends, it will serve to reward the shareholders of the Company.

The potential disadvantages of the Proposed Renewal of Share Buy-Back Authority are as follows:

- (a) the Proposed Renewal of Share Buy-Back Authority, if implemented, may result in the Group having to forgo feasible investment opportunities that may emerge in future;
- (b) the working capital of the Group may be affected as any purchase of Shares will reduce the Group's cash flow depending on the actual number of Shares purchased and its purchase price; and
- (c) the amount available for distribution of dividend to the shareholders of the Company may decrease as the Proposed Renewal of Share Buy-Back Authority can only be made out of retained earnings.

Nevertheless, the Proposed Renewal of Share Buy-Back Authority is not expected to cause any potential material disadvantage to the Group or its shareholders as any share buy-back decision will be implemented only after due deliberation of the financial resources of the Group and the resultant impact on shareholders of the Company. The Board will be prudent with any purchase of its own Shares that it may undertake, taking into consideration the interest of the Group as well as its shareholders.

3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority, if implemented, may assist in stabilising the supply and demand of Shares traded on Bursa Securities, thereby supporting the fundamental value of Shares.

The Proposed Renewal of Share Buy-Back Authority, whether to be held as Treasury Shares or subsequently cancelled, will effectively reduce the number of Shares carrying voting and participating rights. Therefore, the shareholders of the Company may enjoy an increase in the value of their investment in the Company due to the increase in the Company's EPS.

The purchased Shares may be held as Treasury Shares and resold in the open market at higher prices thus realising potential capital appreciation of the Shares without affecting the total issued share capital of the Company. Furthermore, the Board would have an option to distribute the Treasury Shares as share dividends to reward the shareholders of the Company.

4. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

4.1 Share capital

The effect of the Proposed Renewal of Share Buy-Back Authority on the issued share capital of the Company will depend on whether the purchased Shares are cancelled or retained as Treasury Shares.

In the event the Proposed Renewal of Share Buy-Back Authority is implemented in full and all the purchased Shares are subsequently cancelled, the pro forma effects on the issued share capital of the Company as at the LPD are as follows:

Company Level	No. of Shares
Issued share capital of KEN as at the LPD	191,720,000
Less:	
(a) Purchased and held as Treasury Shares as at the LPD	12,383,400
(b) Assuming if remaining maximum number of Shares are purchased pursuant to the Proposed Renewal of Share Buy-Back Authority	6,788,600
Resultant issued share capital	172,548,000

However, the Proposed Renewal of Share Buy-Back Authority will not have any effect on the issued share capital of the Company if all the purchased Shares are retained as Treasury Shares, resold or distributed to the shareholders of the Company.

4.2 Earnings and EPS

The effect of the Proposed Renewal of Share Buy-Back Authority on the earnings and EPS of the Group would depend on, *inter-alia*, the purchase price(s), number of Shares purchased, the effective funding cost to the Group to finance the purchased Shares or any loss in interest income to the Group and the proposed treatment of the purchased Shares.

If the purchased Shares are retained as Treasury Shares or cancelled subsequently, the number of Shares applied in the computation of the EPS will be reduced, and accordingly, all other things being equal, the Proposed Renewal of Share Buy-Back Authority may generally have a positive impact on the EPS of the Group, provided that the income forgone and the interest expense incurred on those purchased Shares are less than the EPS prior to such purchase.

If the purchased Shares are retained as Treasury Shares and subsequently resold, the extent of the effects on the earnings of the Group will depend on the actual selling price, the number of Treasury Shares resold and the effective gain or interest savings arising from the Proposed Renewal of Share Buy-Back Authority.

4.3 NA and NA per Share

The effect of the Proposed Renewal of Share Buy-Back Authority may increase or decrease the NA per Share depending on the purchase price(s) of the Shares bought back.

If the purchased Shares are cancelled, the Proposed Renewal of Share Buy-Back Authority will cause the NA per Share of the Group to decrease if the purchase price per Share exceeds the NA per Share at the time of purchase, and vice versa.

If the purchased Shares which are retained as Treasury Shares are resold, the NA per Share of the Group will increase or decrease depending on whether a gain or loss is realised upon the resale. The quantum of the increase or decrease in the NA per Share will depend on the actual selling price and the number of Treasury Shares resold.

If the Treasury Shares are distributed as share dividends, the NA per share of the Group will decrease accordingly by the cost of the Treasury Shares.

4.4 Working capital

The Proposed Renewal of Share Buy-Back Authority will reduce funds available for the working capital of the Group, the quantum of which depends on the actual purchase price, number of Shares purchased and any associated costs incurred in making the purchase. For Shares so purchased which are kept as Treasury Shares, upon its resale, the working capital of the Company will increase assuming that a gain has been realised. The quantum of increase in the working capital will depend on the actual selling price of the Treasury Shares and the number of Treasury Shares resold.

4.5 Dividend

Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full, dividends can be paid on the remaining issued share capital of the Company (excluding the Shares already purchased). However, the Proposed Renewal of Share Buy-Back Authority may reduce the amount of distributable reserves available for payment of dividend in the immediate future.

Nonetheless, if the Shares so purchased are retained as Treasury Shares, they may be distributed as dividends to the shareholders of the Company, if the Company so decides.

4.6 Substantial Shareholders', Major Shareholders and Directors' shareholdings

Based on the Register of Substantial Shareholders' and Register of Directors' shareholding of KEN as at the LPD and assuming that the Proposed Renewal of Share Buy-Back Authority is carried out in full and the Shares bought back are cancelled, the pro forma effects of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the Substantial Shareholders, Major Shareholders and Directors are as follows:

Substantial Shareholders/ Major Shareholders	Existing as at the LPD				After the Proposed Renewal of Share Buy-Back Authority			
	<----- Direct ----->		<----- Indirect ----->		<----- Direct ----->		<----- Indirect ----->	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Tan Boon Kang	9,782,778	5.46	84,469,638 ⁽¹⁾	47.10	9,782,778	5.67	84,469,638 ⁽¹⁾	48.95
To' Puan Lau Pek Kuan	4,620,000	2.58	89,632,416 ⁽¹⁾	49.98	4,620,000	2.68	89,632,416 ⁽¹⁾	51.95
Anton Syazi bin Ahmad Sebi	-	-	20,425,724 ⁽²⁾	11.39	-	-	20,425,724 ⁽²⁾	11.84
Aryati Sasya binti Ahmad Sebi	-	-	20,425,724 ⁽²⁾	11.39	-	-	20,425,724 ⁽²⁾	11.84
Budaya Dinamik Sdn. Bhd.	20,425,724	11.39	-	-	20,425,724	11.84	-	-
Kencana Bahagia Sdn. Bhd.	67,849,638	37.83	-	-	67,849,638	39.32	-	-

Notes:

- (1) Deemed interested by virtue of his/her substantial shareholding in Kencana Bahagia Sdn. Bhd. and the shareholding of his/her spouse and children in the Company.
- (2) Deemed interested by virtue of his/her substantial shareholding in Budaya Dinamik Sdn. Bhd.

Directors	Existing as at the LPD				After the Proposed Renewal of Share Buy-Back Authority			
	<---- Direct ---->		<----- Indirect ----->		<----- Direct ----->		<----- Indirect ----->	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Tan Boon Kang	9,782,778	5.46	84,469,638 ⁽¹⁾	47.10	9,782,778	5.67	84,469,638 ⁽¹⁾	48.95
Ir. Tan Chek Siong	6,242,000	3.48	-	-	6,242,000	3.62	-	-
Tan Moon Hwa	1,202,680	0.67	-	-	1,202,680	0.70	-	-
YAM Dato' Seri Syed Azni Ibni Almarhum Tuanku Syed Putra Jamalullail	-	-	-	-	-	-	-	-
Dato' Ir. Dr. Ashaari bin Mohamad	-	-	-	-	-	-	-	-
Loo Pak Soon	-	-	-	-	-	-	-	-

Note:

- (1) Deemed interested by virtue of his substantial shareholding in Kencana Bahagia Sdn. Bhd. and the shareholding of his spouse and children in the Company.

5. PUBLIC SHAREHOLDING SPREAD

As at the LPD, the public shareholding spread of the Company was approximately 31.18%. The public shareholding spread would be reduced to approximately 28.47% on the assumption that the Company implements the Proposed Renewal of Share Buy-Back Authority in full and all the Shares purchased are either cancelled or held as Treasury Shares. The Shares purchased are assumed to be from open market.

However, in accordance to Paragraph 12.14 of the Listing Requirements, the Company must not purchase its own Shares on Bursa Securities if such purchase(s) will result in the Company's public shareholding spread falling below 25%. The Board shall ensure that the public shareholding spread of 25% of the issued share capital of the Company shall be maintained at all times.

6. IMPLICATIONS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY IN RELATION TO THE RULES

Pursuant to the Rules, a Director and any person acting in concert with him or a relevant shareholder will be required to make a mandatory general offer for the remaining Shares of the Company not already owned by him/them if his/their stake in the Company is increased to beyond 33% or if his/their existing shareholdings is between 33% and 50% and increases by another 2% in any subsequent 6 months' period.

Notwithstanding the above, such person and any person acting in concert may make an application to the SC for an exemption from a mandatory general offer under the Rules.

7. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Shares traded on Bursa Securities for the past twelve (12) months from April 2021 to March 2022 are as follows:

	High RM	Low RM
2021		
April	0.65	0.52
May	0.68	0.59
June	0.71	0.61
July	0.79	0.61
August	0.71	0.61
September	0.68	0.61
October	0.67	0.59
November	0.63	0.55
December	0.62	0.53
2022		
January	0.60	0.55
February	0.59	0.51
March	0.56	0.52

Last transacted market price as at the LPD

RM0.56

(Source: Investing.com)

8. PURCHASES, RESALE AND CANCELLATION OF TREASURY SHARES

As at the LPD, there was no purchase, re-sale or cancellation of Treasury Shares in the preceding twelve (12) months.

9. APPROVALS REQUIRED

The Proposed Renewal of Share Buy-Back Authority is subject to the approval being obtained from shareholders of the Company at the forthcoming 38th AGM.

10. INTEREST OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

None of the Directors, Substantial Shareholders of the Company and/or persons connected to them, as defined in the Listing Requirements, have any interest, either direct or indirect, in the proposed purchase of Shares or resale of Treasury Shares.

11. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board having considered all aspects of the Proposed Renewal of Share Buy-Back Authority is of the opinion that the Proposed Renewal of Share Buy-Back Authority is in the best interest of the Company and recommends that you vote in favour of the resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming 38th AGM.

12. AGM

The 38th AGM, the notice of which is enclosed in the Annual Report 2021 of the Company, which is despatched together with this Statement, will be held at The Space, Level 2, Menara KEN TTDI, No. 37, Jalan Burhanuddin Helmi, Taman Tun Dr Ismail, 60000 Kuala Lumpur on Wednesday, 25 May 2022, at 10.00 a.m. for the purpose of considering and, if thought fit, passing the Ordinary Resolution so as to give effect to the Proposed Renewal of Share Buy-Back Authority.

If you are unable to attend and vote in person at the AGM, you are requested to complete, sign and return the Proxy Form enclosed in the Annual Report 2021 of the Company in accordance with the instructions contained therein, to be deposited at the Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi 59200 Kuala Lumpur or by electronic lodgement via TIIH Online at <https://tiih.online> (applicable to individual shareholders only), not less than 48 hours before the time set for the meeting or any adjournment thereof. Please refer to the Administrative Guide for the 38th AGM for further information on the electronic lodgement of the Proxy Form. The lodging of the Proxy Form shall not preclude you from attending, speaking and voting in person at the AGM should you subsequently wish to do so.

13. FURTHER INFORMATION

Shareholders are advised to refer to the attached appendix for further information.

Yours faithfully,
For and on behalf of the Board
KEN HOLDINGS BERHAD

DATO' TAN BOON KANG DPMT., DPNS
Group Executive Chairman

(The rest of this page is intentionally left blank)

ADDITIONAL INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company at Level 12, Menara KEN TTDI, No. 37 Jalan Burhanuddin Helmi, Taman Tun Dr Ismail, 60000 Kuala Lumpur, during normal business hours (except public holidays) for a period of not less than 2 weeks from the date of this Statement:

- (a) Constitution of KEN; and
- (b) Audited consolidated financial statements of the KEN Group for the past two (2) financial years up to the FYE 31 December 2021.

(The rest of this page is intentionally left blank)